

Name of Redevelopment Agency:  
Project Area(s)

La Quinta Redevelopment Agency  
No. 1

## EXHIBIT B

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)**  
For Fiscal Year 2012-2013  
Per ABx1 26 - Health & Safety Code Section 34167, 34169 & 34177

	Project Name/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						July '12	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Total
1)	PA 1, Agreement for Home Purchase and Rehabilitation Program	La Quinta Palms Realty	Purchase and rehabilitation of blighted foreclosed homes for rental or resale to income qualified tenants/buyers	Agreement total: \$3,200,000	E							\$0
1a)	PA1, Home Purchase and Rehabilitation Program	City of La Quinta	Project Management Costs-Staff Time, Non-Personnel	\$320,000	E							\$0
1b)	PA 1, Home Purchase and Rehabilitation Program	Rutan & Tucker	Project Management Costs-Legal	\$160,000	E							\$0
2)	PA 1, Habitat for Humanity Agreement for Construction of mutual self help homes to provide affordable housing	Habitat for Humanity	Program will require a total expenditure of up to \$1,100,000 for five homes to be constructed over five fiscal years for Low- and Moderate-Income Housing qualified buyers	None for period covered by this ROPS; Schedule is from FY 2013-2014 to 2017-2018; total is \$1,100,000	E							\$0
2a)	PA 1, Habitat for Humanity Agreement	City of La Quinta	Project Management Costs-Staff Time, Non-Personnel	Estim. Total for FY 2013-2014 to 2017-2018: \$110,000	E							\$0
2b)	PA 1, Habitat for Humanity Agreement	Rutan & Tucker	Project Management Costs-Legal, preparation of required loan and legal documents	Estim. Total for FY 2013-2014 to 2017-2018: \$55,000	E							\$0
3)	PA 1, SilverRock Resort Infrastructure Design and	RBF Consulting	Design and engineering of infrastructure to support development of SilverRock Resort	\$35,000 for period covered by this ROPS; Agreement total: \$759,875	E	\$35,000						\$35,000
<b>Grand Total for PA 1</b>						\$35,000	\$0	\$0	\$0	\$0	\$0	\$35,000

	Project Name/ Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						July '12	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Total

Sources of Payment	
A	Low and Moderate Housing Funds
B	Bond Proceeds
C	Reserve Balances
D	Administrative Cost Allowance
E	Redevelopment Property Tax Trust Fund/Tax Increment
F	Other-pursuant to ABx1 26, Section 34177 (l)(1)(F)

Name of Redevelopment Agency: La Quinta Redevelopment Agency  
Project Area(s) No. 2

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)  
For Fiscal Year 2012-2013**

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						July '12	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Total
1)	PA2, Torre Nissan Owner Participation Agreement	Mega Dealer LLC/Robert N. La Torre, Inc.	Investment to upgrade and expand auto dealership facilities (monthly figures are estimates based on OPA Schedule of Performance)	\$600,000 for period covered by this ROPS; Agreement total: \$1,500,000	B	\$200,000	\$200,000	\$200,000				\$600,000
1a)	PA 2, Torre Nissan Owner Participation Agreement	City of La Quinta	Project Management Costs-Staff Time, Non-Personnel	\$6,201	E	\$2,067	\$2,067	\$2,067				\$6,201
1b)	PA 2, Torre Nissan Owner Participation Agreement	Rutan & Tucker	Project Management Costs-Legal	\$3,000	E	\$1,000	\$1,000	\$1,000				\$3,000
1c)	PA 2, Torre Nissan Owner Participation Agreement	Rosenow Spevacek Group, Inc.	Project Management Costs-Consulting Services	\$2,160	E	\$720	\$720	\$720				\$2,160
2)	PA 2, Coral Mountain Partners Disposition and Development Agreement	Coral Mountain Partners, LP	Construction of 176 affordable units; <i>tax credit lender may require SA funds for agreement be deposited into an escrow account</i>	\$21,000,000 covered by this ROPS; Agreement total: \$29,000,000	A	\$21,000,000						\$21,000,000
2a)	PA 2, Coral Mountain Partners Disposition and Development Agreement	City of La Quinta	Project Management Costs - Staff Time, Non-Personnel	\$84,510	E	\$2,817	\$2,817	\$2,817	\$2,817	\$2,817	\$2,817	\$16,902

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						July '12	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Total
2b)	PA 2, Coral Mountain Partners Disposition and Development Agreement	Rutan & Tucker	Project Management Costs - Legal	\$36,000	E	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$7,200
2c)	PA 2, Coral Mountain Partners Disposition and Development Agreement	Rosenow Spevacek Group, Inc.	Project Management Costs - Consulting Services	\$120,000	E	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$24,000
3)	PA 2, Development and Implementation Services Contract for Washington Street Apartments Rehabilitation Project	Rosenow Spevacek Group, Inc.	Rehabilitation of 30 year-old units and construction of new units for a very-low income senior and special needs housing complex	Agreement total: \$1,471,200	A,E							\$0
4)	PA 2, Washington Street Apartments, United States Dept of Agriculture-Rural Development Loan	USDA-RD	Loan agreement assumed on 10-31-08 for purchase of Washington Street Apartments	\$760,721	E	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$19,200
5)	PA 2, Washington Street Apartments, Provident Savings Bank Loan	Provident Savings Bank	Loan agreement assumed on 10-1-08 for purchase of Washington Street Apartments	\$1,572,031	E	\$12,873	\$12,873	\$12,873	\$12,873	\$12,873	\$12,873	\$77,238
6)	PA 2, Construction of Washington Street Apartments Site Improvements & Rehabilitation	La Quinta Housing Authority	Written commitment to US Department of Agriculture Rural Development to Rehabilitate & Construct Improvements to Washington Street Apartments	\$18,906,474	B,E							\$0
6a)	PA 2, Washington Street Apartments Rehabilitation Project	City of La Quinta	Project Management Costs - Staff Time, Non-Personnel	\$1,890,647	E							\$0

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						July '12	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Total
6b)	PA 2, Washington Street Apartments Rehabilitation Project	Rutan & Tucker	Project Management Costs - Legal	\$945,324	E							\$0
Grand Total for PA 2						\$21,227,877	\$227,877	\$227,877	\$24,090	\$24,090	\$24,090	\$21,755,901

Sources of Payment	
A	Low and Moderate Housing Funds
B	Bond Proceeds
C	Reserve Balances
D	Administrative Cost Allowance
E	Redevelopment Property Tax Trust Fund/Tax Increment
F	Other-pursuant to ABx1 26, Section 34177 (I)(1)(F)

Name of Redevelopment Agency: La Quinta Redevelopment Agency  
 Project Area(s) No. 1 and No. 2

**DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
 For Fiscal Year 2012-2013**

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						July '12	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Total
1)	1994 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$2,470,000	E			\$2,560,155				\$2,560,155
2)	1998 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$21,185,000	E			\$691,463				\$691,463
3)	2001 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$48,000,000	E			\$1,215,360				\$1,215,360
4)	2002 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$34,380,000	E			\$1,606,341				\$1,606,341
5)	2003 Tax Allocation Bonds - Taxable	US Bank	Bonds to fund projects	\$22,775,000	E			\$1,279,378				\$1,279,378
6)	2004 Tax Allocation Bonds - Tax Exempt	US Bank	Bonds to fund projects	\$79,345,000	E			\$3,919,553				\$3,919,553
7)	2011 Tax Allocation Bonds - Taxable	US Bank	Bonds to fund projects	\$28,850,000	E			\$1,085,884				\$1,085,884
8)	2011 Tax Allocation Bonds - Taxable	US Bank	Bonds to fund projects	\$6,000,000	E			\$274,384				\$274,384

	Project Name/Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						
						July '12	Aug '12	Sept '12	Oct '12	Nov '12	Dec '12	Total
9)	Annual continuing disclosure Statements	Wildan Financial Services	Preparation of Annual continuing disclosure reports per Federal regulations	\$250,000	E				\$10,000			\$10,000
10)	Bond holder fees	US Bank	Fees for holding administration and distribution of bond proceeds	\$60,000	E	\$10,410	\$1,530	\$1,530				\$13,470
11)	Successor Agency Administrative Budget	City of La Quinta as Successor Agency	Administrative Allowance provided by ABx1 26 (3% of total ROPS)	\$ 6,250,000	*D	\$64,059	\$64,059	\$64,059	\$64,059	\$64,059	\$64,059	\$384,357
<b>Grand Total for This Page</b>						<b>\$74,469</b>	<b>\$65,589</b>	<b>\$12,698,107</b>	<b>\$ 74,059</b>	<b>\$64,059</b>	<b>\$64,059</b>	<b>\$13,040,345</b>
<b>Grand Total for PA 1</b> (Page 1)												<b>\$35,000</b>
<b>Grand Total for PA 2</b> (Pages 3-5; not including \$21M deposit into escrow account for Coral Mountain and \$600K for Torre Nissan; both to be paid from bond proceeds)												<b>\$155,901</b>

**GRAND TOTAL**

**\$13,231,246**

**NOTE: All outstanding bond obligation figures are principal only**

\*Administrative Allowance for this period calculated by Department of Finance in letter dated April 17, 2012

Sources of Payment	
A	Low and Moderate Housing Funds
B	Bond Proceeds
C	Reserve Balances
D	Administrative Cost Allowance
E	Redevelopment Property Tax Trust Fund/Tax Increment
F	Other-pursuant to AB 26x1 26, Section 34177 (l)(1)(F)